

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**INVESTMENT COMMITTEE**

**April 21, 2008**

**8:30 a.m.**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**COMMITTEE MEMBERS**

Marjorie Berte  
John Chiang  
George Diehr  
Rob Feckner  
David Gilb  
Henry Jones  
Bill Lockyer  
Priya Mathur  
Louis F. Moret  
Tony Oliveira  
Anne Sheehan  
Kurato Shimada  
Charles Valdes

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|-----------------------|---|
| <b>CLOSED SESSION</b> | <b>8:30 a.m.</b><br>Chief Investment Officer's Briefing on Market and Personnel Issues<br>(Government Code sections 11126(a)(1) and (c)(16))  |
| <b>OPEN SESSION</b>   | <b>9:00 a.m.</b>  |
| <b>CLOSED SESSION</b> | <b>12:00 p.m. or upon adjournment or recessing of Open Session,<br/>whichever is later</b><br>Real Estate Program Consultant Briefing, PCA-Real Estate Advisors<br>(Government Code section 11126(c)(16)) |
| <b>CLOSED SESSION</b> | <b>Upon Adjournment or Recess of Open Session</b><br>(Government Code sections 11126(c)(16) and 11126(e))   |

**AGENDA**

**OPEN SESSION**

- |             |     |  |
|-------------|-----|--|
|             | 1.  | Call to Order and Roll Call  |
| Action      | 2.  | Approval of the March 17, 2008 Open Session Minutes                    |
| Action      | 3.  | Policy Subcommittee Report   |
| Information | 4.  | Real Estate  |
|             | 5.  | Alternative Investment Management (AIM) Program                        |
| Information | a.  | Annual Public Sector Outsourcing Policy Update                         |
|             | 6.  | Inflation-Linked Asset Class (ILAC)                                    |
| Information | a.  | Implementation Update  |
|             | 7.  | Global Fixed Income  |
| Information | a.  | Credit Enhancement Program Update                                      |
|             | 8.  | Global Equity  |
| Information | a.  | Environmental Initiatives  |
| Information | b.  | Corporate Governance Update  |
|             | 9.  | Supplemental Income Plans (SIP)  |
| Information | a.  | SIP Annual Review  |
|             | 10. | Chief Investment Officer's/Chief Operating Investment Officer's Report |
| Information | a.  | Consolidated Investment Activity Report                                |
| Information | b.  | Chief Operating Investment Officer's Status Report                     |
| Information | 11. | Draft Agenda for May 12, 2008  |
|             | 12. | Public Comment   |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

**AGENDA**

**CLOSED SESSION      Upon Adjournment or Recess of Open Session**  
(Government Code section 11126(c)(16))

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|-------------|----|--|
|             | 1. | Call to Order and Roll Call  |
| Action      | 2. | Approval of the March 17, 2008 Closed Session Minutes                  |
|             | 3. | Real Estate  |
| Information | a. | Portfolio Sector Update  |
| Information | 4. | Alternative Investment Management (AIM) Program                        |
|             | 5. | Global Fixed Income  |
| Information | a. | External Manager Update  |
|             | 6. | Global Equity  |
| Information | a. | External Manager Update  |
| Information | b. | Corporate Governance Update  |
|             | 7. | Supplemental Income Plans  |
| Information | a. | External Manager Update  |
|             | 8. | Chief Investment Officer's/Chief Operating Investment Officer's Report |
| Information | a. | Status of Action Items Not Yet Reported                                |
| Information | 9. | Activity Reports   |
|             | a. | Alternative Investment Management Program                              |
|             | b. | Risk Managed Absolute Return Strategies Program                        |
|             | c. | Public Markets   |